

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003

	October-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Returns		Returns		6/30/2003	6/30/2003
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
LA Capital	116,845,196	4.5%	4.5%	5.21%	5.17%	111,037,259	4.5%	4.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.18%	-1.48%	-20.46%	-5.64%
Total Structured Growth	116,845,196	4.5%	4.5%	5.21%	5.17%	111,037,259	4.5%	4.5%	6.70%	6.61%	12.26%	12.13%	-1.18%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				5.62%	5.62%				3.92%	3.92%	9.75%	9.75%	2.93%	2.93%	-21.55%	-5.04%
Structured Value																
LSV	124,330,925	4.8%	4.5%	7.49%	7.45%	115,972,178	4.7%	4.5%	3.44%	3.33%	11.19%	11.03%	-1.61%	-2.05%	9.06%	3.95%
Russell 1000 Value				6.12%	6.12%				2.06%	2.06%	8.31%	8.31%	-1.02%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index																
LA Capital	118,611,937	4.6%	4.5%	5.67%	5.64%	112,233,655	4.5%	4.5%	2.94%	2.87%	8.77%	8.68%	1.33%	1.08%	N/A	N/A
Russell 1000				5.86%	5.86%				3.00%	3.00%	9.04%	9.04%	0.96%	0.96%	N/A	N/A
Enhanced S&P 500 Index																
Northern Trust	111,588,352	4.3%	4.5%	5.65%	5.63%	105,621,988	4.3%	4.5%	2.56%	2.50%	8.36%	8.26%	0.55%	0.28%	N/A	N/A
Strong	114,706,141	4.4%	4.5%	5.82%	5.80%	108,585,822	4.4%	4.5%	2.94%	2.89%	8.93%	8.86%	3.53%	3.30%	N/A	N/A
Westridge	121,870,307	4.7%	4.5%	5.72%	5.69%	115,281,605	4.7%	4.5%	2.74%	2.65%	8.62%	8.49%	0.94%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	348,164,800	13.5%	13.5%	5.73%	5.71%	329,489,415	13.3%	13.5%	2.75%	2.68%	8.64%	8.54%	1.65%	1.35%	N/A	N/A
S&P 500				5.66%	5.66%				2.64%	2.64%	8.45%	8.45%	0.24%	0.24%	N/A	N/A
S&P 500 Index																
State Street	79,082,357	3.1%	3.0%	5.65%	5.65%	74,851,236	3.0%	3.0%	2.64%	2.64%	8.44%	8.44%	0.33%	0.31%	-11.14%	-1.58%
S&P 500				5.66%	5.66%				2.64%	2.64%	8.45%	8.45%	0.24%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	787,035,215	30.4%	30.1%	5.91%	5.88%	743,583,743	30.0%	30.1%	3.09%	3.02%	9.18%	9.08%	0.76%	0.49%	-9.68%	-2.32%
S&P 500				5.66%	5.66%				2.64%	2.64%	8.45%	8.45%	0.24%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	279,806,808	10.8%	9.9%	8.88%	8.81%	257,089,244	10.4%	9.9%	9.89%	9.68%	19.65%	19.34%	1.49%	0.68%	N/A	N/A
Russell 2000 + 200bp (annually)				8.56%	8.56%				9.60%	9.60%	18.99%	18.99%	0.37%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	279,806,808	10.8%	9.9%	8.88%	8.81%	257,089,244	10.4%	9.9%	9.89%	9.68%	19.65%	19.34%	1.49%	0.68%	-3.37%	-0.65%
Russell 2000				8.40%	8.40%				9.07%	9.07%	18.23%	18.23%	-1.64%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	80,886,363	3.1%	2.9%	6.12%	6.10%	76,220,330	3.1%	2.9%	6.16%	6.08%	12.66%	12.55%	-9.69%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				5.70%	5.70%				6.58%	6.58%	12.65%	12.65%	-11.24%	-11.24%	-14.65%	-4.18%
Large Cap - Active																
Capital Guardian	198,043,817	7.7%	7.3%	6.68%	6.64%	185,377,347	7.5%	7.3%	7.57%	7.45%	14.76%	14.58%	-10.87%	-11.30%	-14.96%	0.47%
Bank of Ireland	36,837,620	1.4%	1.5%	4.41%	4.34%	35,272,971	1.4%	1.5%	2.85%	2.64%	7.39%	7.10%	-9.53%	-10.28%	N/A	N/A
Total Large Cap - Active	234,881,437	9.1%	8.8%	6.32%	6.27%	220,650,318	8.9%	8.8%	6.79%	6.65%	13.53%	13.34%	-10.64%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				5.70%	5.70%				6.58%	6.58%	12.65%	12.65%	-11.24%	-11.24%	-14.65%	-4.18%
Small Cap - Active																
Lazard	38,446,108	1.5%	1.5%	5.10%	5.04%	40,417,688	1.6%	1.5%	10.86%	10.66%	16.51%	16.23%	-1.59%	-2.32%	N/A	N/A
Wellington	44,933,550	1.7%	1.5%	6.00%	5.93%	42,402,890	1.7%	1.5%	17.46%	17.22%	24.51%	24.17%	6.88%	5.97%	N/A	N/A
Total Small Cap - Active	83,379,658	3.2%	2.9%	5.56%	5.49%	82,820,578	3.3%	2.9%	14.16%	13.94%	20.51%	20.20%	2.57%	1.75%	N/A	N/A
Citiigroup Broad Market Index < \$2BN				6.90%	6.90%				15.95%	15.95%	23.96%	23.96%	3.91%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	399,147,458	15.4%	14.6%	6.11%	6.07%	379,691,226	15.3%	14.6%	8.18%	8.04%	14.79%	14.59%	-7.72%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				5.70%	5.70%				6.58%	6.58%	12.65%	12.65%	-11.24%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																
Capital Guardian	146,627,152	5.7%	4.8%	7.36%	7.31%	136,644,134	5.5%	4.8%	14.78%	14.62%	23.22%	23.00%	7.77%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				8.51%	8.51%				14.23%	14.23%	23.95%	23.95%	6.96%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	50,611,486	2.0%	2.2%	-0.40%	-0.42%	50,818,950	2.1%	2.2%	-0.43%	-0.47%	-0.83%	-0.89%	13.63%	13.42%	11.88%	8.58%
Lehman Aggregate				-0.93%	-0.93%				-0.15%	-0.15%	-1.08%	-1.08%	10.39%	10.39%	10.07%	7.54%
Active Duration																
WestAM (Criterion)	49,717,904	1.9%	2.2%	-0.94%	-0.96%	50,229,746	2.0%	2.2%	-0.33%	-0.40%	-1.27%	-1.35%	10.21%	9.93%	9.39%	6.85%
Lehman Aggregate				-0.93%	-0.93%				-0.15%	-0.15%	-1.08%	-1.08%	10.39%	10.39%	10.07%	7.54%
Index																
Bank of ND	79,661,768	3.1%	3.3%	-1.29%	-1.29%	80,700,601	3.3%	3.3%	-0.72%	-0.73%	-2.00%	-2.02%	12.65%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	23,196,150	0.9%	0.9%	0.48%	0.48%	23,086,286	0.9%	0.9%	1.43%	1.43%	1.91%	1.91%	5.83%	5.83%	5.84%	5.85%
Total Index	102,857,918	4.0%	4.2%	-0.90%	-0.90%	103,786,887	4.2%	4.2%	-0.20%	-0.21%	-1.09%	-1.11%	10.82%	10.77%	10.08%	7.44%
Lehman Gov/Credit				-1.27%	-1.27%				-0.50%	-0.50%	-1.76%	-1.76%	13.15%	13.15%	10.82%	7.83%

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	Allocation			Returns-Month		Allocation			Returns-Quarter		Returns		Returns		Net	Net
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net		
Convertibles																
TCW	53,798,965	2.1%	2.2%	4.13%	4.10%	51,705,431	2.1%	2.2%	1.95%	1.84%	6.16%	6.02%	10.83%	10.37%	-9.08%	N/A
First Boston Convertible Index				3.27%	3.27%				2.67%	2.67%	6.03%	6.03%	15.35%	15.35%	-3.81%	N/A
BBB Average Quality Strong	50,806,021	2.0%	2.2%	-0.94%	-0.96%	51,266,682	2.1%	2.2%	0.22%	0.16%	-0.72%	-0.80%	15.08%	14.81%	10.35%	N/A
Lehman US Credit BAA				-0.91%	-0.91%				0.27%	0.27%	-0.64%	-0.64%	18.33%	18.33%	9.91%	N/A
Timberland																
Evergreen (Wachovia)	100,637,762	3.9%	3.9%	6.27%	6.22%	94,703,201	3.8%	3.8%	0.00%	-0.15%	6.27%	6.06%	13.17%	12.50%	N/A	N/A
															N/A	N/A
TOTAL DOMESTIC FIXED INCOME	408,430,056	15.8%	16.7%	1.49%	1.46%	402,510,897	16.2%	16.8%	0.18%	0.11%	1.67%	1.57%	11.90%	11.62%	6.95%	6.77%
Lehman Aggregate				-0.93%	-0.93%				-0.15%	-0.15%	-1.08%	-1.08%	10.39%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																
Western Asset	145,728,550	5.6%	5.8%	1.83%	1.82%	143,123,357	5.8%	5.8%	2.03%	1.99%	3.90%	3.84%	20.23%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				2.02%	2.02%				2.77%	2.77%	4.85%	4.85%	22.77%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	57,476,392	2.2%	2.5%	-0.22%	-0.25%	57,604,134	2.3%	2.5%	3.27%	3.18%	3.04%	2.92%	18.62%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (2)				-0.23%	-0.23%				2.75%	2.75%	2.51%	2.51%	17.91%	17.91%	8.10%	6.29%
International Core																
Brandywine	56,251,190	2.2%	2.5%	-0.22%	-0.26%	56,376,383	2.3%	2.5%	1.62%	1.51%	1.40%	1.24%	N/A	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				-0.28%	-0.28%				2.76%	2.76%	2.47%	2.47%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	113,727,582	4.4%	5.0%	-0.22%	-0.25%	113,980,517	4.6%	5.0%	2.45%	2.34%	2.22%	2.08%	18.26%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (2)				-0.23%	-0.23%				2.75%	2.75%	2.51%	2.51%	17.91%	17.91%	8.10%	6.29%
REAL ESTATE																
JMB	52,810			0.00%	0.00%	52,810			-8.75%	-8.75%	-8.75%	-8.75%	-18.62%	-18.62%	-5.76%	0.42%
INVESCO	98,662,339			0.74%	0.67%	85,093,575			0.60%	0.37%	1.35%	1.04%	9.12%	8.15%	8.00%	7.69%
J.P. Morgan	83,003,014			1.14%	1.05%	82,140,606			2.71%	2.43%	3.89%	3.50%	9.02%	7.80%	7.36%	10.23%
TOTAL REAL ESTATE	181,718,163	7.0%	6.8%	0.94%	0.86%	167,286,991	6.8%	6.8%	1.62%	1.36%	2.57%	2.23%	9.04%	7.97%	7.69%	9.00%
NCREIF Total Index				0.65%	0.65%				1.97%	1.97%	2.64%	2.64%	7.64%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																
Brinson IVCF III	902,719			0.00%	0.00%	902,791			13.02%	13.02%	13.02%	13.02%	-13.82%	-16.94%	3.23%	52.67%
Brinson IVCF II	274,211			0.00%	0.00%	275,245			-0.23%	-0.23%	-0.23%	-0.23%	-2.92%	-7.44%	-23.62%	10.02%
Coral Partners II	167,358			0.00%	0.00%	167,358			9.73%	9.73%	9.73%	9.73%	26.44%	10.56%	-36.34%	-15.79%
Coral Partners V	20,419,789			0.00%	0.00%	20,419,789			-6.88%	-6.88%	-6.88%	-6.88%	-17.90%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	1,062,290			0.00%	0.00%	1,062,290			-15.67%	-15.67%	-15.67%	-15.67%	-25.44%	-28.36%	N/A	N/A
Coral Partners VI	3,323,779			0.00%	0.00%	3,323,779			-12.18%	-12.18%	-12.18%	-12.18%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,463,242			0.00%	0.00%	3,726,810			4.07%	4.07%	4.07%	4.07%	-12.68%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	4,604,188			0.00%	0.00%	4,604,188			0.98%	0.98%	0.98%	0.98%	-14.30%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	8,035,692			0.00%	0.00%	7,402,764			0.67%	0.67%	0.67%	0.67%	-11.93%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	2,547,803			0.00%	0.00%	2,547,803			0.43%	0.43%	0.43%	0.43%	-3.75%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	1,724,047			0.00%	0.00%	1,724,047			12.21%	12.21%	12.21%	12.21%	11.64%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	166,900			0.00%	0.00%	166,900			-3.58%	-3.58%	-3.58%	-3.58%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,521,132			0.00%	0.00%	2,521,132			6.32%	6.32%	6.32%	6.32%	16.90%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	3,102,228			0.00%	0.00%	3,102,228			2.82%	2.82%	2.82%	2.82%	13.18%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	1,694,138			0.00%	0.00%	1,694,138			7.50%	7.50%	7.50%	7.50%	2.96%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	2,343,986			0.00%	0.00%	2,343,986			3.71%	3.71%	3.71%	3.71%	8.88%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	152,461			0.00%	0.00%	152,461			-0.05%	-0.05%	-0.05%	-0.05%	N/A	N/A	N/A	N/A
Brinson BVCF IV	12,304,785			0.00%	0.00%	12,304,749			-1.02%	-1.02%	-1.02%	-1.02%	-11.26%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	26,271,967			0.00%	0.00%	25,015,034			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica	3,515,666			0.00%	0.00%	3,515,666			0.00%	0.00%	0.00%	0.00%	7.27%	-12.50%	N/A	N/A
Hearthstone MSII	5,481,844			0.00%	0.00%	4,751,811			5.06%	5.06%	5.06%	5.06%	43.69%	28.98%	13.57%	N/A
Hearthstone MSIII	4,373,695			0.00%	0.00%	593,695			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	108,453,920	4.2%	4.8%	0.00%	0.00%	102,318,664	4.1%	4.8%	-0.96%	-0.96%	-0.96%	-0.96%	-5.11%	-10.09%	-13.23%	-0.44%
Post Venture Capital Index				0.00%	0.00%				-0.96%	-0.96%	-0.96%	-0.96%	-5.11%	-5.11%	-35.08%	-12.54%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	15,354,371	0.6%	1.5%	0.15%	0.13%	31,045,406	1.3%	1.5%	0.40%	0.35%	0.55%	0.48%	2.03%	1.84%	3.33%	4.22%
90 Day T-Bill				0.08%	0.08%				0.25%	0.25%	0.32%	0.32%	1.52%	1.52%	3.33%	4.07%
TOTAL PENSION TRUST	2,586,029,275	100.0%	100.0%	4.44%	4.40%	2,477,274,179	100.0%	100.0%	4.31%	4.19%	8.94%	8.78%	4.51%	3.85%	-3.35%	2.04%
POLICY TARGET BENCHMARK				3.77%	3.77%				3.73%	3.73%	7.64%	7.64%	3.42%	3.42%	-4.21%	1.77%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.